

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person Smith Alan E			2. Issuer Name and Ticker or Trading Symbol GRAHAM CORP [GHM]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) VP of Operations		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/20/2010					
C/O GRAHAM CORPORATION, 20 FLORENCE AVENUE								
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
BATAVIA, NY 14020								
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned					

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price				
Common Stock	05/20/2010		A	(1)	3,471	(1)	A	\$ 0	6,538	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date					
Stock Option (Right to Buy)	\$ 10.84						(2) 07/26/2017	Common Stock 3,750 (2)		3,750 (2)	D	
Stock Option (Right to Buy)	\$ 30.875						(3) 05/29/2018	Common Stock 1,114 (3)		1,114 (3)	D	
Stock Option (Right to Buy)	\$ 15.22						(4) 05/28/2019	Common Stock 3,571 (4)		3,571 (4)	D	
Stock Option (Right to Buy)	\$ 15.25 (5)	05/20/2010		A	3,118 (5)	(5)	05/20/2020	Common Stock 3,118 (5)	\$ 0	3,118 (5)	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Smith Alan E C/O GRAHAM CORPORATION 20 FLORENCE AVENUE BATAVIA, NY 14020			VP of Operations	
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Signatures

/s/ Carole M. Anderson, Attorney-in-fact for Alan E. Smith		05/24/2010
<small>**Signature of Reporting Person</small>		<small>Date</small>

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This performance-based restricted stock award was granted under the Amended and Restated 2000 Graham Corporation Incentive Plan to Increase Shareholder Value in a transaction exempt under Rule 16b-3 and is subject to forfeiture if certain vesting conditions are not met.
 - (2) This option was previously reported by Mr. Smith and is exercisable pro rata on the first, second, third and fourth anniversaries of the 7/26/07 grant date.
 - (3) This option was previously reported by Mr. Smith and is exercisable pro rata on the first, second, third and fourth anniversaries of the 5/29/08 grant date.
 - (4) This option was previously reported by Mr. Smith and is exercisable 33 1/3% per year over three years beginning on the first anniversary of the 5/28/09 grant date.
 - (5) This option was granted under the Amended and Restated 2000 Graham Corporation Incentive Plan to Increase Shareholder Value in a transaction exempt under Rule 16b-3 and is exercisable 33 1/3% per year over three years beginning on the first anniversary of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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